

ICEI[®] BUSINESS CONFIDENCE INDEX INDUSTRIAL SECTORS

ECONOMIC INDICATORS **CNI****CNI** Brazilian National
Confederation
of Industry

Industries of Northern Brazil are no longer confident in July

In July 2025, the industry's confidence fell between 21 out of 29 sectors of the industry, across all industrial company ports (small, medium and large) and among industries from all regions of Brazil.

The decline in confidence was especially significant among Northern Brazilian industry sectors, which shifted from a state of confidence in June to one of neutrality in July.



ICEI by Industry Sectors

In June 2025, the industry's confidence fell across 21 out of 29 industrial sectors and increased in the remaining eight sectors. With the decline in confidence, three sectors migrated from confidence to lack of confidence: Perfumery, cleaning and personal hygiene products, diversified products and rubber products. One sector made the opposite transition, from lack of confidence to confidence: Maintenance and repair.

+ Most confident sectors

	Pharmacochemicals and Pharmaceuticals	52.3
	Footwear and parts	51.1
	Repair and installation	50.5
	Mining of non-metal ores	50.4

- Least confident sectors

	Non-metallic mineral products	43.3
	Biofuel	43.4
	Computers, electronics and opticals	44.0
	Basic metals	45.6

Note: The ICEI ranges from 0 to 100 points. A score above 50 points indicates business confidence. The further the score is above 50 points, the greater and more widespread the confidence is. A score below 50 points indicates a lack of business confidence. The further the score is below 50 points, the greater and more widespread the lack of confidence is.

The balance for July 2025 is six industries with confidence and 23 without confidence.

SECTORS	Jul-24	Jun-25	Jul-25
Mining and Quarrying	56.1	54.3	54.2
Construction Industry	51.8	47.5	47.1
Manufacturing Industry	50.4	48.9	47.7

Note: The ICEI ranges from 0 to 100 points. A score above 50 points indicates business confidence. A score below 50 points indicates a lack of business confidence.

Industry Sectors

SECTORS	Jul-24	Jun-25	Jul-25
Mining and Quarrying	56.1	54.3	54.2
Mining of non-metal ores	53.3	52.6	50.4
Construction Industry	51.8	47.5	47.1
Construction of buildings	51.4	47.8	46.3
Infrastructure construction	50.8	46.8	47.2
Specialized services for the construction	51.6	47.6	45.6
Manufacturing Industry	50.4	48.9	47.7
Food	50.9	48.9	49.1
Beverages	52.7	49.4	48.9
Textiles	53.7	47.1	47.7
Wearing apparel	47.9	46.0	45.7
Leather	49.0	44.8	47.3
Footwear and parts	50.9	50.0	51.1
Wood	48.9	49.3	46.2
Pulp and Paper	51.0	47.8	49.6
Printing and reproduction	51.6	52.8	50.2
Biofuel	48.3	44.9	43.4
Chemicals (except Perfumery, cleaning, etc.)	51.1	49.5	47.8
Perfumery, cleaning, and personal hygiene	52.6	51.3	46.8
Pharmacochemicals and Pharmaceuticals	57.3	54.3	52.3
Rubber	47.6	50.8	45.9
Plastic products	46.8	48.9	48.5
Non-metallic mineral products	47.6	45.1	43.3
Basic metals	47.3	46.0	45.6
Metal Products	48.6	48.0	46.4
Computers, electronics and opticals	45.9	47.9	44.0
Electrical equipment	51.3	50.8	50.2
Machinery and equipment	46.6	47.3	45.7
Motor vehicles	52.5	47.8	48.5
Furniture	53.5	48.3	45.8
Other manufacturing	52.4	54.3	46.2
Repair and installation	57.3	46.5	50.5

Note: The ICEI ranges from 0 to 100 points. A score above 50 points indicates confidence among entrepreneurs. A score below 50 points indicates a lack of confidence among entrepreneurs.



ICEI by company size

In July 2025, the industry's confidence fell across all industrial company ports, particularly among small businesses (-1.3 points), followed by medium-sized ones (-1.1 point) and small ones (-0.7 point).

The balance for July 2025 remains one of lack of confidence across all industrial company ports (small, medium and large).

SIZE	Jul-24	Jun-25	Jul-25
Small companies	49.3	47.4	46.7
Medium-sized companies	50.6	48.5	47.2
Large companies	51.6	49.7	48.6

Note: The ICEI ranges from 0 to 100 points. A score above 50 points indicates confidence among entrepreneurs. A score below 50 points indicates a lack of confidence among entrepreneurs.



ICEI by Geographic Region

In July 2025, the industry's confidence fell across all Brazilian regional company ports, particularly among those from the North (-3.0 points), Midwest (-1.3 point) and South (-1.1 point), and to a lesser extent among industries from Northeast (-0.8 point) and Southeast (-0.6 point).

With the July decline, the confidence of industrial companies in the Northern Brazil region fell from 53 points to 50 points, now sitting exactly over the line dividing 50 points, which separates confidence from lack of confidence, indicating a transition from confidence to neutrality between June and July.

As such, in July 2025, only industries from Northeast Brazil are confident. The Northern industry sectors show neutrality, while industries from Southeast, South and Midwest continue to register a lack of confidence.

GEOGRAPHIC REGION	Jul-24	Jun-25	Jul-25
North Region	53.4	53.0	50.0
Northeast Region	55.3	52.3	51.5
Southeast Region	49.0	47.2	46.6
South Region	47.9	48.2	47.1
Mid-Western Region	51.6	48.8	47.5

Note: The ICEI ranges from 0 to 100 points. A score above 50 points indicates confidence among entrepreneurs. A score below 50 points indicates a lack of confidence among entrepreneurs.



Technical specifications

Sample profile

1,788 companies, including 724 small, 652 medium, and 412 large.

Collection period

From July 1 to 10, 2025.

Document completed on July 21, 2025.



Learn More

For further information on sectorial and regional results, previous issues, methodology, and historical series, please visit: www.cni.com.br/e_iceisetorial



ICEI® - BUSINESS CONFIDENCE INDEX - INDUSTRIAL SECTORS | English version of "ICEI - Índice de Confiança do Empresário Industrial - Resultados Setoriais, Julho 2025" | Monthly publication of the National Confederation of Industry - CNI | www.cni.com.br | Board of Industrial Development | Director: Jefferson de Oliveira Gomes | Deputy Director: Mário Sérgio Carraro Telles | Superintendency of Economy | Economic Analysis Unit | Manager: Marcelo Souza Azevedo | Analysis: Danilo Cristian da Silva Sousa and Larissa Maria Nocko | Statistics Unit | Manager: Edson Velloso | Team: Brenda Ribeiro | Editing Unit | Coordinator: Carla Gadelha | Graphic Design: Simone Marcia Broch

Customer Service - Phone: +55 (61) 3317-9992 - email: sac@cni.com.br

This publication may be reproduced, provided that the source is mentioned.